

RECORDATION NO. 18819  
MAY 19 1994 - 2 50 PM  
FILED 1425  
INTERSTATE COMMERCE COMMISSION

### CSA SUPPLEMENT NO. 1

CSA Supplement No. 1 (the "CSA Supplement"), dated March 31, 1994, between Asset Finance (Bermuda) Limited, a Bermuda Company with its registered office at 31 Church Street, Hamilton, Bermuda ("Vendor"), and Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario) with its chief executive office and principal place of business at 120 Finch Avenue West, Toronto (Downsview), Ontario, Canada ("Purchaser").

### WITNESSETH:

WHEREAS, Vendor and Purchaser have heretofore entered into Conditional Sale Agreement No. 5, dated as of March 30, 1994 (the "CSA"). All capitalized terms used herein without definition shall have the meanings specified in Annex 1 to the CSA. The CSA provides for the execution and delivery from time to time of CSA Supplements, each substantially in the form hereof for the purpose of memorializing any amendment, modification or supplement to the CSA or for the purpose of selling any Replacement Unit pursuant to the CSA, as the same may be amended, modified or supplemented in accordance with the terms of the CSA;

NOW THEREFORE, in consideration of the premises and other good and sufficient consideration, Purchaser and Vendor hereby agree as follows:

1. Vendor hereby sells all of its right, title and interest in the Equipment described in Schedule A hereto, and Purchaser hereby accepts and purchases all of such right, title and interest in the Equipment for the Purchase Price for each Unit of Equipment and Vendor hereby tenders and Purchaser hereby accepts delivery of the Equipment "as-is, where-is" and without representation and warranty except for the absence of Vendor's Liens (including for this purpose any Lien that would have constituted a Vendor's Lien but for the proviso to the definition thereof).

2. The Purchase Price for each Unit of Equipment is as set out on Schedule A hereto.

3. All of the terms and provisions of the CSA are hereby incorporated by reference in this CSA Supplement to the same extent as if fully set forth herein.

4. To the extent, if any, that this CSA Supplement constitutes chattel paper (as such term is defined in the PPSA), no security interest in this CSA Supplement may be created through the transfer or possession of any counterpart other than the original counterpart, which shall be identified as the "Original" counterpart on the signature page

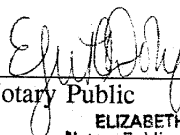
hereof. Subject to the preceding sentence, this CSA Supplement may be executed by the parties hereto in separate counterparts, each of which when executed and delivered shall be an original, but all of such counterparts shall constitute but one and the same instrument.

5. This CSA Supplement has been delivered in Bermuda. It shall in all respects be governed by, and construed in accordance with, the laws of Bermuda, including all matters of construction, validity and performance.

STATE OF NEW YORK    )  
                                  )  
COUNTY OF NEW YORK )    ss:

On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared Thomas E. Schrickel, to me personally known, who being by me duly sworn, did depose and say that he is the President of Asset Finance (Bermuda) Limited, a Bermuda company, and that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


[Notarial Seal]

  
\_\_\_\_\_  
Notary Public  
**ELIZABETH A. DOHERTY**  
Notary Public, State of New York  
No. 5001316  
Qualified in Westchester County  
Certificate filed in New York County  
Commission Expires December 8, 1994

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK )

ss:

On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared David G. Hobbs, to me personally known, who being by me duly sworn, did depose and say that he is the Chairman of Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario), and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
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Notary Public

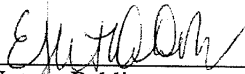
ELIZABETH A. DOHERTY  
Notary Public, State of New York  
No. 5001316  
Qualified in Westchester County  
Certificate filed in New York County  
Commenced in office November 6, 1994

[Notarial Seal]

STATE OF NEW YORK    )  
                                  )  
COUNTY OF NEW YORK )    ss:


On the 31st day of March, 1994, in Hamilton, Bermuda, before me personally appeared Richard C. Ducharme, to me personally known, who being by me duly sworn, did depose and say that he is the Managing Director of Toronto Area Transit Operating Authority, a corporation without share capital continued under the Toronto Area Transit Operating Authority Act (Ontario), and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

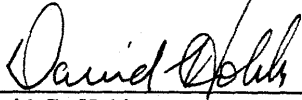
  
\_\_\_\_\_  
Notary Public    **ELIZABETH A. DOHERTY**  
Notary Public, State of New York  
No. 5001316  
Qualified in Westchester County  
Certificate filed in New York County  
Commission Expires September 8, 1994

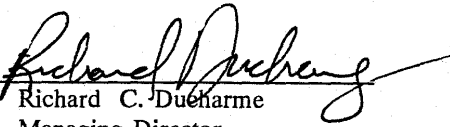
IN WITNESS WHEREOF, Vendor and Purchaser have each caused this  
CSA Supplement to be duly executed and delivered at Bermuda as of the day and year  
first above written.

ASSET FINANCE (BERMUDA) LIMITED

By:   
Name: Thomas E. Schrickel  
Title: President

TORONTO AREA TRANSIT OPERATING  
AUTHORITY

By:   
Name: David G. Hobbs  
Title: Chairman

By:   
Name: Richard C. Ducharme  
Title: Managing Director

SCHEDULE A TO  
CSA SUPPLEMENT NO. 1

<u>Asset</u>	<u>Asset No.</u>
UTDC BI-LEVEL V COACH	2977
UTDC BI-LEVEL V COACH	2978
UTDC BI-LEVEL V COACH	2979
UTDC BI-LEVEL V COACH	2980
UTDC BI-LEVEL V COACH	2981
UTDC BI-LEVEL V COACH	2982
UTDC BI-LEVEL V COACH	2983
UTDC BI-LEVEL V COACH	2984
UTDC BI-LEVEL V COACH	2985
UTDC BI-LEVEL V COACH	2986
UTDC BI-LEVEL V COACH	2987
UTDC BI-LEVEL V COACH	2988
UTDC BI-LEVEL V COACH	2989
UTDC BI-LEVEL V COACH	2990
UTDC BI-LEVEL V COACH	2991
UTDC BI-LEVEL V COACH	2992
UTDC BI-LEVEL V COACH	2993
UTDC BI-LEVEL V COACH	2994
UTDC BI-LEVEL V COACH	2995
UTDC BI-LEVEL V COACH	2996
UTDC BI-LEVEL V COACH	2997
UTDC BI-LEVEL V COACH	2998
UTDC BI-LEVEL V COACH	2999
UTDC BI-LEVEL V COACH	3000
UTDC BI-LEVEL V COACH	3001
UTDC BI-LEVEL V COACH	3002
UTDC BI-LEVEL V COACH	3003
UTDC BI-LEVEL V COACH	3004
UTDC BI-LEVEL V COACH	3005
UTDC BI-LEVEL V COACH	3006
UTDC BI-LEVEL V COACH	3007
UTDC BI-LEVEL V COACH	3008
UTDC BI-LEVEL V COACH	3009
UTDC BI-LEVEL V COACH	3010
UTDC BI-LEVEL V COACH	3011
UTDC BI-LEVEL V COACH	3012
UTDC BI-LEVEL V COACH	3013
UTDC BI-LEVEL V COACH	3014
UTDC BI-LEVEL V COACH	3015
UTDC BI-LEVEL V COACH	3016
UTDC BI-LEVEL V COACH	3017
UTDC BI-LEVEL V COACH	3018
UTDC BI-LEVEL V COACH	3019
UTDC BI-LEVEL V COACH	3020

UTDC BI-LEVEL V COACH	3021
UTDC BI-LEVEL V COACH	3022
UTDC BI-LEVEL V COACH	3023
UTDC BI-LEVEL V COACH	3024
UTDC BI-LEVEL V COACH	3025
UTDC BI-LEVEL V COACH	3026
UTDC BI-LEVEL V COACH	3027
UTDC BI-LEVEL V COACH	3028
UTDC BI-LEVEL V COACH	3029
UTDC BI-LEVEL V COACH	3030

TOTAL UNITS

54

PURCHASE PRICE PER UNIT

\$1,087,750.04TOTAL PURCHASE PRICE FOR  
BI-LEVEL V COACHES\$58,738,502.16